

November 18, 2021 Facilities, Finance & Audit Committee: 12:30 to 2:30 pm

Gateway Dining & Event Center



11/18/2021 12:00:00 AM 12:30 AM - 02:30 PM

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**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
COMMITTEE ON FACILITIES, FINANCE & AUDIT
12:30 P.M.; THURSDAY, NOVEMBER 18, 2021
Gateway Dining & Event Center
(on the campus of Virginia State University)
(No Public Comment Period Scheduled)**

DRAFT AGENDA

(as of 11.5.21)

CALL TO ORDER Mr. William Murray, Vice Chair

ROLL CALL

INVOCATION (*Pastor Jasmyn Graham, Director of Campus Ministries*)

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

PRESIDENT'S REMARKS Dr. Makola M. Abdullah

CLOSED SESSION

- Consultation with Legal Counsel re: Specific Legal Matters/Legal Advice

REPORTS AND RECOMMENDATIONS

- Division of Finance Mr. Kevin Davenport
Vice President, Finance & Administration/CFO
 - Approval Item: None
 - Information Items
 - Statement of Sources & Uses for Quarter Ending 9/30/2021
 - Comparative Cash and Reserve Balances as of 9/30/2021
 - Annual Audit Report for Year ended 6/30/2020
 - Report on Internal Controls for the Year ended 6/30/2020
 - Tuition and Fee Rate Increase Notification
 - Capital Project Updates
 - Update on National Institute of Food & Agriculture (NIFA)
 - Auditor of Public Accounts (APA) Audit Update..... Mr. Mike Reinholtz
APA Manager
 - Technology Services..... Mr. Maurion Edwards
Chief Information Officer
 - Information Items
 - Technology Services Update and Sixty-day Evaluation

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REPORTS AND RECOMMENDATIONS (continued)

- Discussion re: Position of Chief Audit Executive
- Internal Audit Ms. Tasha Owens
Interim Chief Audit Executive
 - Information Items
 - Corrective Action Plan Status
 - Case Workload Status
 - Audit Plan Status
 - Audit Activities Update
 - Commonwealth of Virginia Update
 - Consulting Services Update
- Compliance Ms. Shawri King-Casey
Senior Advisor...Institutional Equity, Ethics, Compliance
 - Information Items
 - Bridging the Gap: Building and Branding VSU Compliance
 - OEEC and Internal Audit Collaboration, Communication, and Compliance Culture Efforts
 - Compliance Update Highlights
 - Status of Open Items listed in the Corrective Action Plan detail
 - Compliance Highlights
 - National Institute of Food & Agriculture
 - State Council of Higher Education for Virginia
 - Capital Outlay
 - Procurement
 - Institutional Advancement
 - Upcoming Compliance Efforts
 - Continued Work on Corrective Action Plan
 - Anticipated Integration of New Items

OTHER BUSINESS

ADJOURNMENT

***All start times for committees are approximate. Meetings may begin either before or after the posted approximate start time as committee members are ready to proceed. Meetings may also end either before or after the posted time. The Board reserves the right to change its schedule as needed.*

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
FACILITIES, FINANCE AND AUDIT COMMITTEE
DRAFT MEETING MINUTES
September 17, 2021**

CALL TO ORDER

Dr. Valerie Brown, Rector, called the Facilities, Finance and Audit Committee meeting to order at approximately 9:00 a.m. in the VSU Welcome Center. Rector Brown called the meeting to order in the absence of the chair, Mr. James Stegmaier who is unable to participate due to health challenges. Rector Brown announced that at today's meeting, the committee will select a Vice Chair who will act in the Chair's absence.

ROLL CALL

A quorum was present.

Committee Members Present:

Mr. Jay Stegmaier, Chair (*absent*)
Mr. William Murray, Vice Chair
Mr. Michael Flemming
Mr. Raul Herrera
Mr. Charlie Hill (*electronic participation*)
Mr. Jon Moore
Mr. Wayne Turnage (*electronic participation*)
Dr. Valerie Brown, Rector (*ex-officio*)

Others Board Members Present:

Mr. Glenn Sessoms
Ms. Pamela Currey
Dr. Christine Darden
Ms. Shavonne Gordon

Administration Present:

Makola M. Abdullah, Ph.D., President
Dr. Donald Palm, Senior Vice President/Provost
Kevin Davenport, Vice President, Finance/Administration/CFO
Sheila Alves, Chief Audit Executive
Tonya S. Hall, Vice President, External Affairs
Hubert Harris, Chief of Staff
Tanya Simmons, Human Resources
Maurion Edwards, CIO/Technology Services
David Bragg, Chief of VSU Police Dept.
Shawri King-Casey, Senior Advisor, EEC
Alexis Brooks-Walter, Asst. Vice Provost, Enrollment
Dr. Gwendolyn Dandridge, Interim Director, Communications
Dr. Annie C. Redd, Special Asst. to President/Board Liaison

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September 17, 2021
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Legal Counsel Present:

Cynthia Norwood, Assistant Attorney General
Deborah Love, Senior Assistant Attorney General

Others Present:

Yourdonus James, Director, Conference Center
Benjamin Houck, Finance
Adrian Petway, Budget Office
Brenda Stith-Finch, Chair, VSU Foundation Board
Pastor Jasmyn Graham, VSU Campus Ministries
Creasy McQueen, Campus Ministries
Christopher Henry, Technology Services
Corey King, Technology Services
Maurion Edwards, Technology Services

The following Board members participated by electronic means from remote locations identified below. The Board members participated by Cisco WebEx virtual meeting.

- Mr. Hill located in Hampton, VA; unable to attend due to personal reasons due to a conflict.
- Mr. Turnage located near Hanover, VA and is unable to be physically present due to personal reasons--he is enroute to the meeting.

INVOCATION

Rector Brown invited Pastor Jasmyn, Director of Campus Ministries to offer the invocation.

APPROVAL OF AGENDA

Rector Brown announced changes to the agenda. Nomination of a committee vice chair would be added to the agenda. The committee would go into closed session first, and the Internal Audit presentation would be received after the Compliance presentation. The committee approved the revised agenda.

NOMINATION OF VICE CHAIR

The Rector stated that Chair Stegmaier was unable to participate due to health challenges. With the Chair's recommendation, the Rector nominated Mr. William Murray as Vice Chair and called for nominations from the floor. A motion was made to accept the nomination of Mr. Murray as Vice Chair, and the motion was properly seconded and unanimously passed. The Rector then turned the meeting over to Mr. Murray.

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

The Committee approved the previous minutes from the April 23, 2021 meeting.

Facilities, Finance & Audit Committee

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PRESIDENT'S REMARKS

President Abdullah commented that the team worked hard on their presentations, and he was excited for them to have the opportunity to present them to the Committee.

CLOSED SESSION

The Chair convened a closed session at 9:10 a.m. for personnel matters related to the employment, assignment, appointment or performance of specific employees, pursuant to Section 2.2-3711(A)(1) specifically relating to the performance of a senior leader and a faculty member. The Chair invited Ms. Sheila Alves, Chief Audit Executive, to remain for the first phase of the closed session and President Abdullah to return for the second phase. Cynthia Norwood, Assistant Attorney General, and Deborah Love, Senior Assistant Attorney General also remained for the closed session.

The Board re-convened in opened session with a roll call of voting committee members that the Committee discussed or considered only those public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and only such public business matters as were identified in the motions by which the closed meeting was convened.

The Chair read a motion to recommend to the full board that the Rector be authorized to undertake the course of action on a personnel matter in a manner consistent with the discussion in closed sessions. The motion was properly seconded and passed by a roll call vote of 6 to 1; 6 for and 1 against.

REPORTS AND RECOMMENDATIONS

Division of Finance

Upon returning to open session, the Vice Chair called Mr. Davenport, asking that he present a high-level summary due to time constraints. The Vice Chair commended Mr. Davenport and his team for the clarity of the financial reports. Mr. Davenport stated that the University has a historic year ending with a surplus of about \$62 million this year, noting that this money is attributable to the \$30 million gift from MacKenzie Scott, federal funding for Covid-19 stimulus funding, and additional funds from the state.

Technology Services

Mr. Harris stated the university has a lot of projects underway to move forward. He provided a framework for higher education in the Board's materials along with diagram of the system VSU has in place. Mr. Harris also emphasized the Technology Services focus on cybersecurity to manage daily threats to university systems.

Institutional Compliance

The Vice Chair called Ms. King-Casey to give an update on Institutional Compliance. The Vice Chair encouraged her not to feel pressured to skip over anything material related to compliance.

Ms. King-Casey introduced herself and provided some background on her relevant experience in the legal and compliance areas. She highlighted several key past accomplishments that are relevant to the work she is undertaking at VSU, including leading an overhaul of the use of outside counsel at the Office of the Attorney General, resulting in a savings of \$1 million per year and a net amount spent annually which was much less than similarly situated states.

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Ms. King-Casey explained the high-level objectives of the Office of Compliance, providing a definition of compliance and establishing a role for the compliance program within the university. She emphasized the goal of efficient use of resources in order to provide the greatest benefit to students. She also noted that the compliance program will be built around education, training, and accountability.

Ms. King-Casey explained the eight elements of a solid compliance program and outlined the critical elements for establishing a centralized compliance program. She discussed systemic issues such as documentation, training, policies and procedures, lack of integration of parallel work flows, and lack of succession planning and talent management.

Ms. King-Casey presented a plan for the implementation of this centralized compliance program. She explained the risk registry that categorizes and ranks all risk /audit findings, explaining that this registry will prioritize resources, identify overarching themes, and investigate root causes of risks. She then presented a slide summarizing all of the 2019 audit findings, presented an update on the NIFA liability, and concluded her presentation with a recap of the material presented.

A trustee voiced agreement with the overall approach and commended Ms. King-Casey for the amount of progress made by the Internal Compliance area within six months.

Division of Internal Audit

The Vice Chair called Ms. Alves, who started her presentation with an update on the corrective action plan. She provided follow up on information received relating to certain cases, noting what needs to be done to have these cases cleared. She provided an update on what items have made it to completion. She thanked Jane Harris and Dale Mason for the work they put forth to clear several items in their respective areas.

Ms. Alves presented a table summarizing the length of time outstanding for each corrective action item. She presented an update on the grants audit and also on the NIFA matter, noting the additional semi-annual reporting requirement and also the 800k in grant funds that was unfrozen by NIFA. Ms. Alves also discussed policies and procedures relating to Procurement, the Title III program, and issues related to accounts receivable.

Ms. Alves announced that she was able to hire a new person who is going to be able to help with software tools relating to internal audit. She concluded by noting the consulting services provided by Internal Audit and highlighting the highest possible feedback received by Malika Blume for her work on the grants audit.

ADJOURNMENT

There being no further business, the Chair adjourned the meeting at approximately 12 noon.

Approved*

William L. Murray, Acting Chair

Date

**VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

AGENDA ITEM BACKGROUND

To: Facilities, Finance and Audit Committee	Date: November 18-19, 2021
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Executive Summary of Finance and Audit Agenda	
Action: Discussion Information Other (choose one)	Enclosure(s):

Executive Summary of Facilities, Finance and Audit Agenda

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: November 18-19, 2021
Effective Date: November 18-19, 2021

**VIRGINIA STATE UNIVERSITY
BOARD OF VISITORS
FACILITIES, FINANCE AND AUDIT COMMITTEE**

Executive Summary of Facilities, Finance and Audit Agenda

I. Approval Items

A.

II. Special Reports and Emerging Issues

- A. Statement of Sources and Uses for Quarter Ending September 30, 2021
- B. Comparative Cash and Reserves Balances as of September 30, 2021
- C. Tuition and Fee Rate Increase Notification
- D. Capital Projects Updates

III. Discussion of Bi-Annual Management Reports (If Needed)

- A. Auditor of Public Accounts (APA) Audit Update, Mike Reinholtz, APA Manager

IV. Closed Session

A.

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)	
Board of Visitors Action Date:	November 18-19, 2021
Effective Date:	November 18-19, 2021

**VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

AGENDA ITEM BACKGROUND

To: Facilities, Finance and Audit Committee	Date: November 18-19, 2021
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	Enclosure(s):

II. Special Reports and Emerging Issues

A. Statement of Sources and Uses for Quarter Ending September 30, 2021

Initiating Unit: President Admin./Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: November 18-19, 2021
Effective Date: November 18-19, 2021

Virginia State University
Statement of Sources and Uses Comparison
For the Quarter Ending September 30, 2021

The quarterly Statement of Sources and Uses Comparison contains an overview of the University's operating revenues and expenditures through the first quarter of FY 2022. The purpose of the quarterly report is to ensure that the University is consistently monitoring its revenues and expenditures so as to proactively respond to unanticipated changes or emerging trends. The University exceeded budgeted enrollment reflecting a higher percentage of revenue received for the first quarter. Overall, the expenditures are in line with projections for the first quarter.

The report shows total sources and uses for the following major University funding categories:

- Total University
- Educational and General (E&G)
- Auxiliary Enterprises - Residential Services
- Auxiliary Enterprises - Dining Services
- Auxiliary Enterprises - Comprehensive Fee
- Auxiliary Enterprises - Other Services
- Sponsored Programs
- Coronavirus Aid, Relief, and Economic Security Act (CARES)
- Local
- Student Financial Assistance
- Cooperative Extension and Agriculture Research (CEARS)

Total University

Sources:

- State General Funds totaled \$65.7M, 89% of budget.
 - Timing difference for the carry-forward funding
- Non-General Funds totaled \$60.8M, 53% of budget.
 - Higher than budgeted enrollment (see chart on next page)
 - Tuition and Fees \$19M, 59% of budget
 - Auxiliary Enterprise \$22M, 57% of budget
 - CARES Stimulus Funds \$4.6M was not included in the approved FY 2022 budget

- Enrollment: Fall enrollment exceeded the budget:

Fall 2021			
	Budget	Actual	Difference
Head Count	3,839	4,300	461
Full – Time	3,572	3,911	339
On – Campus	2,000	2,271	271

Total Sources of \$126.4M represent 68% of budget.

Uses:

- Total Uses of \$72.2M represent 39% of budget and in line with projections.
- Total Sources Over Uses: The University ended the quarter with a \$54.3M surplus in total funds.

Educational and General (E&G)

- Sources \$60M, 79% of budget
 - Timing difference for the carry-forward funding
 - Tuition \$15.3M, 61% of budget due to higher than budgeted enrollment
- Uses: \$21.4M, 28% of budget
 - In line with projections
- Total Sources Over Uses: The University ended the quarter with \$38.5M in sources exceeding uses for E&G funds.

Auxiliary Enterprises- Residential Services

- Sources: \$8.8M, 59% of budget for higher than budgeted enrollment
- Uses: \$2.5M, 17% of budget which is in line with projections.
- Contribution to/from Reserves: \$6.3M was added to reserves this quarter.
- Total Sources Over Uses: The University ended the quarter with \$0 sources exceeding uses for residential services.

Auxiliary Enterprises- Dining Services

- Sources: \$5.7M, 61% of budget for higher than budgeted enrollment
- Uses: \$1.1M, 12% of budget which is in line with projections
- Contribution to/from Reserves: \$4.6M was added to reserves this quarter.
- Total Sources Over Uses: The University ended the quarter with \$0 sources exceeding uses for dining services.

Auxiliary Enterprises- Comprehensive Fee

- Sources: \$5.8M, 56% of budget for higher than budgeted enrollment
- Uses: \$2.6M, 18% of budget which is in line with projections
- Contribution to/from Reserves: \$3.2M was added to reserves this quarter.
- Total Sources Over Uses: The University ended the quarter with \$0 sources exceeding uses for the comprehensive fee.

Auxiliary Enterprises- Other Services

- Sources: \$1.7M, 45% of budget which is in line with projections
- Uses: \$3.4M, 46% of budget
 - \$1.7M in payments to NIFA
 - Additional operating costs due to return to campus
- Contribution to/from Reserves: \$1.7M was used from reserves this quarter. The \$1.7M NIFA payment wasn't budgeted in FY 2022.
- Total Uses Over Sources: The University ended the quarter with \$0 sources exceeding uses for other services.

Sponsored Programs

- Sources: \$11.5M, 40% of budget which is in line with projections

- Uses: \$11.4M, 40% of budget
 - Research \$2.5M, 59% of budget. New grants for climate change, environmental research, manufacturing systems, STEM, and food production.
 - Scholarships and Fellowships \$7M, 49% of budget is in line with projections
- Total Sources Over Uses: The University ended the quarter with \$129K in sources exceeding uses for sponsored programs.

CARES

- Sources: CARES Stimulus Funds totaled \$4.6M in revenue for the quarter. These amounts were not included in the FY 2022 approved budget.
- Uses: \$4.6M used for Institutional Support and Scholarships
 - \$2.9 M vaccine incentive payments for students, faculty and staff
 - \$1.7 M student debt payoff
- Total Sources Over Uses: Cash was drawn down from the Federal Government when the expenses occurred. The University ended the quarter with \$0 in sources exceeding uses for CARES.

Local Funds

- Sources: \$945K, 19% of budget. The increase is primarily from Foundation Support and will be used to fund undergraduate scholarships.
- Uses: \$337K, 7% of budget is in line with projections
- Total Sources Over Uses: The University ended the quarter with \$608K in sources exceeding uses for local.

Student Financial Assistance

- Sources: \$18.6M, 74% of budget; timing difference for the VCAN carry-forward
- Uses: \$9.3M, 37% of budget is in line with projections.
- Total Sources Over Uses: The University ended the quarter with \$9.3M in sources exceeding uses for student financial assistance.

Cooperative Extension and Agriculture Research (CEARS)

- Sources: \$8.8M, 63% of budget is in line with projections
- Uses: \$3.1M, 22% of budget is in line with projections
- Total Sources Over Uses: The University ended the quarter with \$5.7M in sources exceeding uses for CEARS.

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending September 30, 2021
Summary

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
State General Funds								
State General Fund E&G (University)	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 43,521,042	\$ -	100%	\$ 39,340,856	101%
State General Fund E&G (University Carry-Forward)	7,931,241	-	7,931,241	-	(7,931,241)	0%	528,797	112%
State General Fund (CEARS)	7,199,920	-	7,199,920	7,199,920	-	100%	5,664,866	101%
State General Fund (CEARS Carry-Forward)	-	-	-	-	-	N/A	1,624,513	N/A
State General Fund Student Financial Assistance (SFA)	14,942,721	-	14,942,721	14,942,721	-	100%	9,506,879	100%
State General Funds (CARES received from the State)	-	-	-	-	-	N/A	115,112	N/A
Total State General Funds	\$ 73,594,924	\$ -	\$ 73,594,924	\$ 65,663,683	\$ (7,931,241)	89%	\$ 56,781,023	104%
Non-General Funds								
Tuition	\$ 16,652,477	\$ 15,371,518	\$ 32,023,995	\$ 18,966,057	\$ (13,057,938)	59%	\$ 16,984,168	59%
Fees and Other Revenue	1,394,435	1,439,926	2,834,361	1,101,715	(1,732,646)	39%	1,177,365	46%
Auxiliary Enterprises	19,898,373	18,672,567	38,570,940	22,025,206	(16,545,734)	57%	6,864,693	30%
Sponsored Programs (University)	14,792,761	13,654,856	28,447,617	11,479,885	(16,967,732)	40%	9,837,083	35%
Sponsored Programs (CEARS)	3,549,238	3,276,220	6,825,458	1,628,755	(5,196,703)	24%	1,563,945	29%
CARES Stimulus Funds - Institution	-	-	-	4,634,984	4,634,984	N/A	258,669	26%
CARES Stimulus Funds - Students	-	-	-	-	-	N/A	90,384	N/A
CARES Stimulus Funds - MSI	-	-	-	-	-	N/A	-	0%
Local Funds	2,484,818	2,484,818	4,969,635	944,634	(4,025,001)	19%	310,733	12%
Total Non-General Funds	\$ 58,772,102	\$ 54,899,904	\$ 113,672,006	\$ 60,781,236	\$ (52,890,770)	53%	\$ 37,087,040	36%
Total Sources	\$ 132,367,027	\$ 54,899,903	\$ 187,266,930	\$ 126,444,919	\$ (60,822,011)	68%	\$ 93,868,063	60%
Uses:								
Instruction	\$ 22,287,136	\$ 19,764,064	\$ 42,051,200	\$ 8,456,888	\$ 33,594,312	20%	\$ 7,055,667	19%
Research	729,457	486,304	1,215,761	304,547	911,214	25%	368,923	31%
Public Services	2,312	43,924	46,236	52,000	(5,764)	112%	-	0%
Academic Support	4,331,798	3,010,232	7,342,030	1,297,285	6,044,745	18%	1,180,795	24%
Student Support	3,461,383	2,832,041	6,293,424	1,101,627	5,191,797	18%	1,087,920	23%
Institutional Support	8,905,853	4,795,460	13,701,313	7,675,561	6,025,752	56%	6,184,963	58%
Operation and Maintenance of Plant	2,677,629	2,786,919	5,464,548	2,514,828	2,949,720	46%	2,463,250	46%
Auxiliary Enterprises	20,210,082	18,360,858	38,570,940	22,025,206	16,545,734	57%	6,864,693	30%
Sponsored Programs	14,792,761	13,654,856	28,447,617	11,350,420	17,097,198	40%	9,585,318	34%
CARES Stimulus Funds - Institution	-	-	-	2,925,531	(2,925,531)	N/A	258,669	3%
CARES Stimulus Funds - Students	-	-	-	1,709,453	(1,709,453)	N/A	90,384	N/A
CARES Stimulus Funds - MSI	-	-	-	-	0	N/A	-	N/A
Student Financial Assistance	13,072,201	12,066,647	25,138,848	9,319,725	15,819,123	37%	5,782,113	35%
Local Funds	2,484,818	2,484,818	4,969,635	336,702	4,632,933	7%	108,634	4%
Cooperative Extension and Ag Research	7,076,609	6,948,769	14,025,378	3,121,180	10,904,198	22%	2,520,497	23%
Total Uses	\$ 100,032,038	\$ 87,234,892	\$ 187,266,930	\$ 72,190,953	\$ 115,075,977	39%	\$ 43,551,826	28%
Sources Over/(Under) Uses	\$ 32,334,989	\$ (32,334,989)	\$ 0	\$ 54,253,966	\$ 54,253,966		\$ 50,316,237	

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending September 30, 2021
Educational and General Program (E&G)

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 43,521,042	\$ -	100%	\$ 39,340,856	101%
State General Fund (Carry-Forward)	4,731,241	-	4,731,241	-	(4,731,241)	0%	528,797	112%
Tuition	13,014,491	12,013,377	25,027,868	15,328,071	(9,699,797)	61%	13,346,182	59%
Federal College Work Study	78,897	184,094	262,991	9,923	(253,068)	4%	57	0%
Technology Fee	411,153	379,525	790,678	455,211	(335,467)	58%	409,452	57%
Out of State Capital Outlay Fee	365,017	336,939	701,956	436,100	(265,856)	62%	373,112	58%
Other Fees and Revenue	539,368	539,368	1,078,736	200,481	(878,255)	19%	394,744	42%
State General Funds (CARES received from the State)	-	-	-	-	-	N/A	115,112	N/A
Total Sources	\$ 62,661,209	\$ 13,453,303	\$ 76,114,512	\$ 59,950,828	\$ (16,163,684)	79%	\$ 54,508,312	77%
Uses:								
Instruction	\$ 22,287,136	\$ 19,764,064	\$ 42,051,200	\$ 8,456,888	\$ 33,594,312	20%	\$ 7,055,667	19%
Research	729,457	486,304	1,215,761	304,547	911,214	25%	368,923	31%
Public Services	2,312	43,924	46,236	52,000	(5,764)	112%	-	0%
Academic Support	4,331,798	3,010,232	7,342,030	1,297,285	6,044,745	18%	1,180,795	24%
Student Support	3,461,383	2,832,041	6,293,424	1,101,627	5,191,797	18%	1,087,920	23%
Institutional Support	8,905,853	4,795,460	13,701,313	7,675,561	6,025,752	56%	6,184,963	58%
Operation and Maintenance of Plant	2,677,629	2,786,919	5,464,548	2,514,828	2,949,720	46%	2,463,250	46%
Total Uses	\$ 42,395,568	\$ 33,718,944	\$ 76,114,512	\$ 21,402,736	\$ 54,711,776	28%	\$ 18,341,518	28%
Sources Over/(Under) Uses	\$ 20,265,641	\$ (20,265,641)	\$ 0	\$ 38,548,092	\$ 38,548,092		\$ 36,166,794	

Notes:

The Educational and General Program includes the University's **instructional** (full-time and part-time faculty and staff) and related department operating costs. E&G also includes **research** -state supported research; **public service** -community outreach activity; **academic support** -library materials, access and services, information technology and dean expenses; **student services** -registrar, admissions, financial aid and career services; **institutional support** -executive management, fiscal services, human resources, police, purchasing, etc.; **operation and maintenance of plant** -buildings and grounds maintenance and utilities.

Tuition is also shown on the Financial Aid report. A portion of tuition collected is allocated to financial aid to students.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending September 30, 2021
Auxiliary Enterprises - Residential Services

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
Housing Fees	\$ 7,486,760	\$ 7,193,162	\$ 14,679,922	\$ 8,763,519	\$ (5,916,403)	60%	\$ -	0%
Commissions	17,210	20,204	37,414	17,697	(19,717)	47%	-	0%
Miscellaneous Fees	30,368	101,667	132,035	-	(132,035)	0%	-	N/A
Total Sources	\$ 7,534,338	\$ 7,315,033	\$ 14,849,371	\$ 8,781,216	\$ (6,068,155)	59%	\$ -	0%
Uses:								
Residential Services	\$ 3,696,113	\$ 4,899,499	\$ 8,595,612	\$ 1,685,963	\$ 6,909,649	20%	\$ 737,108	10%
Scholarships	300,000	300,000	600,000	300,000	300,000	50%	82,936	14%
Debt Service	1,347,670	4,043,010	5,390,680	534,771	4,855,909	10%	177,716	2%
Total Uses	\$ 5,343,783	\$ 9,242,509	\$ 14,586,292	\$ 2,520,734	\$ 12,065,558	17%	\$ 997,760	6%
Contributions to /from Reserves	-	263,079	263,079	6,260,482	(5,997,403)		(997,760)	
Sources Over/(Under) Uses	\$ 2,190,555	\$ (2,190,555)	\$ -	\$ -	\$ -		\$ -	

Notes:
 Residential services include sources and uses associated with the operation of the University's residence halls. It does not include revenues or expenses for the Ettrick apartments which are operated by the University's Foundation.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending September 30, 2021
Auxiliary Enterprises - Dining Services

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
Dining Fees	\$ 4,884,601	\$ 4,508,863	\$ 9,393,464	\$ 5,711,166	\$ (3,682,298)	61%	\$ -	0%
Commissions	42,252	23,766	66,018	14,971	(51,047)	23%	\$ -	0%
Total Sources	<u>\$ 4,926,853</u>	<u>\$ 4,532,629</u>	<u>\$ 9,459,482</u>	<u>\$ 5,726,137</u>	<u>\$ (3,733,345)</u>	61%	<u>\$ -</u>	0%
Uses:								
Dining Services	\$ 4,539,208	\$ 4,917,476	\$ 9,456,684	\$ 1,141,283	\$ 8,315,401	12%	\$ 847,631	18%
Debt Service	80,448	241,343	321,791	-	321,791	0%	-	0%
Total Uses	<u>\$ 4,619,656</u>	<u>\$ 5,158,819</u>	<u>\$ 9,778,475</u>	<u>\$ 1,141,283</u>	<u>\$ 8,637,192</u>	12%	<u>\$ 847,631</u>	16%
Contributions to /from Reserves	-	(318,993)	(318,993)	4,584,854	(4,903,847)		(847,631)	
Sources Over/(Under) Uses	<u>\$ 307,197</u>	<u>\$ (307,197)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	

Notes:

Dining services are provided by a contract with Thompson Hospitality. The main sources and uses of the revenue and expenses are related to the sale and delivery of meal plans.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending September 30, 2021
Auxiliary Enterprises - Comprehensive Fee

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
Comprehensive Fee	\$ 5,150,737	\$ 4,754,526	\$ 9,905,263	\$ 5,787,678	\$ (4,117,585)	58%	\$ 5,183,412	58%
Miscellaneous Revenue	55,800	254,200	310,000	-	(310,000)	0%	-	0%
Miscellaneous Fees	224,548	48,325	272,873	33,569	(239,304)	12%	493	2%
Total Sources	\$ 5,431,085	\$ 5,057,051	\$ 10,488,136	\$ 5,821,247	\$ (4,666,889)	56%	\$ 5,183,905	56%
Uses:								
Athletics	\$ 2,952,986	\$ 2,952,986	\$ 5,905,972	\$ 1,490,730	\$ 4,415,242	25%	\$ 1,184,244	24%
Student Activities	890,876	1,088,849	1,979,725	188,726	1,790,999	10%	182,524	11%
Security	900,825	1,015,825	1,916,650	369,309	1,547,341	19%	312,179	18%
Radio Station	151,137	192,357	343,494	3,257	340,237	1%	2,901	1%
Foster Hall	157,427	184,805	342,232	33,656	308,576	10%	33,656	11%
Student Health Services	774,205	873,039	1,647,244	217,976	1,429,268	13%	306,947	19%
Campus Card Operations	224,558	285,801	510,359	74,691	435,668	15%	31,920	16%
Administrative Auxiliary Personnel	382,348	382,348	764,696	170,841	593,855	22%	141,966	19%
Maintenance of Facilities	98,174	252,448	350,622	48,453	302,169	14%	79,099	23%
Transportation	157,533	717,649	875,182	-	875,182	0%	-	0%
Total Uses	\$ 6,690,069	\$ 7,946,107	\$ 14,636,176	\$ 2,597,639	\$ 12,038,537	18%	\$ 2,275,436	19%
Contributions to /from Reserves	-	(4,148,040)	(4,148,040)	3,223,608	(7,371,648)		2,908,469	
Sources Over/(Under) Uses	\$ (1,258,984)	\$ 1,258,984	\$ -	\$ -	\$ -		\$ -	

Notes:

Comprehensive fees are generated to support programs that are student servicing. The fees support the activities listed under Uses.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending September 30, 2021
Auxiliary Enterprises - Other Services

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
Trojan Advance Course Fee	\$ 624,000	\$ 576,000	\$ 1,200,000	\$ 596,466	\$ (603,534)	50%	\$ 606,525	51%
Bookstore Commissions	60,000	90,000	150,000	117,490	(32,510)	78%	203,238	203%
Parking Fees/Fines	195,575	68,716	264,291	-	(264,291)	0%	2,057	4%
Conference Services	198,000	27,000	225,000	16,570	(208,430)	7%	-	0%
Federal College Work Study	66,429	210,359	276,788	-	(276,788)	0%	-	0%
Campus Improvement Fee	862,093	795,779	1,657,872	966,080	(691,792)	58%	868,968	58%
Total Sources	\$ 2,006,097	\$ 1,767,854	\$ 3,773,951	\$ 1,696,606	\$ (2,077,345)	45%	\$ 1,680,788	53%
Uses:								
Trojan Advance Course Operations	\$ 648,000	\$ 552,000	\$ 1,200,000	\$ 630,969	\$ 569,031	53%	\$ 134,092	11%
Bookstore	29,000	21,000	50,000	7,404	42,596	15%	9,618	10%
Scholarships (Bookstore)	50,000	50,000	100,000	50,000	50,000	50%	50,000	50%
Parking	153,312	153,312	306,624	39,171	267,453	13%	32,004	11%
Conference Services	70,200	163,799	233,999	25,894	208,105	11%	57,596	26%
Work-study	66,429	210,359	276,788	-	276,788	0%	-	0%
Multipurpose Center Operations	234,539	199,793	434,332	112,619	321,713	26%	46,363	17%
COVID 19 Auxiliary	750,000	750,000	1,500,000	-	1,500,000	0%	-	N/A
Auxiliary recoveries	(145,000)	(145,000)	(290,000)	212,649	(502,649)	-73%	-	0%
Debt Service	45,242	135,726	180,968	179,473	1,495	99%	620,375	82%
NIFA	-	-	-	1,701,141	(1,701,141)	N/A	-	N/A
Other	1,654,852	1,654,852	3,309,704	390,766	2,918,938	12%	121,913	N/A
Total Uses	\$ 3,556,574	\$ 3,745,841	\$ 7,302,415	\$ 3,350,086	\$ 3,952,329	46%	\$ 1,071,961	24%
Contributions to /from Reserves	-	(3,528,464)	(3,528,464)	(1,653,480)	(1,874,984)		608,827	
Sources Over/(Under) Uses	\$ (1,550,477)	\$ 1,550,477	\$ -	\$ (0)	\$ (0)		\$ -	

Notes:

Other Auxiliaries include self-supporting enterprises that service the University. They include Auxiliary services not covered in the other reports.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending September 30, 2021
Sponsored Programs (University)

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
Federal Grants and Contracts	\$ 14,040,985	\$ 12,966,005	\$ 27,006,990	\$ 10,862,423	\$ (16,144,567)	40%	\$ 9,419,154	35%
State Grants and Contracts	7,757	207,160	214,917	116,440	(98,477)	54%	75,384	35%
Private Grants and Contracts	394,721	164,357	559,078	266,555	(292,523)	48%	142,742	26%
Indirect Costs (IDC)	349,298	317,334	666,632	234,467	(432,165)	35%	199,803	30%
Total Sources	\$ 14,792,761	\$ 13,654,856	\$ 28,447,617	\$ 11,479,885	\$ (16,967,732)	40%	\$ 9,837,083	35%
Uses:								
Instruction	\$ 416,474	\$ 384,438	\$ 800,912	\$ 176,514	\$ 624,398	22%	\$ 91,837	11%
Research	2,186,670	2,018,464	4,205,134	2,472,810	1,732,324	59%	1,361,546	32%
Public Services	1,062,767	981,016	2,043,783	734,753	1,309,030	36%	470,130	23%
Academic Support	842,498	777,690	1,620,188	282,778	1,337,410	17%	327,989	20%
Student Support	135,846	125,397	261,243	152,100	109,143	58%	23,310	9%
Institutional Support	2,133,921	1,969,773	4,103,694	453,045	3,650,650	11%	416,279	10%
Operation and Maintenance of Plant	463,267	427,631	890,898	19,135	871,763	2%	823,693	92%
Scholarships and Fellowships	7,551,318	6,970,447	14,521,765	7,059,285	7,462,480	49%	6,070,534	42%
Total Uses	\$ 14,792,761	\$ 13,654,856	\$ 28,447,617	\$ 11,350,420	\$ 17,097,198	40%	\$ 9,585,318	34%
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ 129,466	\$ 129,466		\$ 251,765	

Notes:

Sponsored programs are projects and/or activities that are supported by external restricted funds awarded to the University. These funds may come from governmental, non-profit, or private sources and may support research, instruction, training, service, or other scholarly activities. The grant awards often apply to more than one year and expenses may occur over several years. The actuals in this report reflect the total Sponsored Programs activity which occurred in the current fiscal year.

Indirect costs are the related costs of using the University's facilities and administrative support that are not directly itemized in the grant budget. They are related to fiscal operations, human resources, maintenance of plant services and other general administrative and business support offices. These funds are received from funding agencies according to formulas based on the costs of expenditures. Indirect costs of \$102,675 is included in the E&G budget as part of other revenues.

The largest use in this report is Scholarships and Fellowships which includes the Federal Pell Grants. The report completed by the Division of Research & Economic Development doesn't include these expenses.

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending September 30, 2021
Coronavirus Aid, Relief, and Economic Security (CARES) Act

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ 4,634,984	\$ 4,634,984	N/A	\$ 258,669	26%
CARES Stimulus Funds - Students	-	-	-	-	-	N/A	90,384	N/A
CARES Stimulus Funds - MSI	-	-	-	-	-	N/A	-	N/A
Total Sources	\$ -	\$ -	\$ -	\$ 4,634,984	\$ 4,634,984	N/A	\$ 349,053	N/A
Uses:								
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	N/A
Research	-	-	-	-	-	N/A	-	N/A
Public Services	-	-	-	-	-	N/A	-	N/A
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	-	-	-	-	-	N/A	-	N/A
Institutional Support	-	-	-	2,925,531	(2,925,531)	N/A	258,669	3%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	-	-	-	1,709,453	(1,709,453)	N/A	90,384	N/A
Total Uses	\$ -	\$ -	\$ -	\$ 4,634,984	\$ (4,634,984)	N/A	\$ 349,053	N/A
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

Notes:

The report represents funding received under the Higher Education Emergency Relief Fund from the American Rescue Plan Act of 2021.
The CARES actuals in this report represents the spending and drawdowns for the expenses.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending September 30, 2021
Local Funds

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
Gifts	\$ 475,976	\$ 475,976	\$ 951,951	\$ 3,615	\$ (948,336)	0%	\$ 4,302	26%
Endowment, Investment Income and Foundation Support	1,041,840	1,041,840	2,083,679	871,615	(1,212,064)	42%	295,755	12%
Other Revenue	202,998	202,998	405,995	69,404	(336,591)	17%	10,676	8%
Fund Balance	764,005	764,005	1,528,010	-	(1,528,010)	0%	-	0%
Total Sources	\$ 2,484,818	\$ 2,484,818	\$ 4,969,635	\$ 944,634	\$ (4,025,001)	19%	\$ 310,733	12%
Uses:								
Instruction	\$ 10,207	\$ 10,207	\$ 20,414	\$ -	\$ 20,414	0%	\$ 3,674	18%
Research	501,126	501,126	1,002,252	18	1,002,234	0%	-	0%
Public Services	75,610	75,610	151,219	599	150,620	0%	(16,621)	-11%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	10,557	10,557	21,114	34	21,080	0%	-	0%
Institutional Support	191,890	191,890	383,779	46,915	336,864	12%	7,200	2%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	1,559,370	1,559,370	3,118,740	287,359	2,831,381	9%	108,047	3%
Auxiliary - Athletics	136,059	136,059	272,117	1,777	270,340	1%	6,334	2%
Total Uses	\$ 2,484,818	\$ 2,484,818	\$ 4,969,635	\$ 336,702	\$ 4,632,933	7%	\$ 108,634	4%
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ 607,932	\$ 607,932		\$ 202,099	

Notes:

Local Funds are sources received by the University from gifts, investment earnings, endowment income, foundation support and other sources. The funding is used for program support and scholarships. The University's Foundations receive gifts and they are recorded in the Foundation support revenue category when transferred to the University for expenditure.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending September 30, 2021
Student Financial Assistance

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 10,275,379	\$ -	\$ 10,275,379	\$ 10,275,379	\$ -	100%	\$ 9,506,879	100%
State General Fund (Carry-Forward)	-	-	-	-	-	N/A	-	N/A
State General Fund (Carry-Forward VCAN)	3,200,000	-	3,200,000	-	(3,200,000)	0%	-	N/A
State General Fund (VCAN)	4,667,342	-	4,667,342	4,667,342	-	100%	-	N/A
Tuition	3,637,986	3,358,141	6,996,127	3,637,986	(3,358,141)	52%	3,637,986	52%
Total Sources	\$ 21,780,707	\$ 3,358,141	\$ 25,138,848	\$ 18,580,707	\$ (6,558,141)	74%	\$ 13,144,865	80%
Uses:								
Scholarships	\$ 8,773,672	\$ 8,098,775	\$ 16,872,447	\$ 6,888,977	\$ 9,983,470	41%	\$ 5,468,903	98%
Fellowships	207,511	191,548	399,059	233,955	165,104	59%	313,210	98%
VCAN	4,091,018	3,776,324	7,867,342	2,196,793	5,670,549	28%	-	N/A
Total Uses	\$ 13,072,201	\$ 12,066,647	\$ 25,138,848	\$ 9,319,725	\$ 15,819,123	37%	\$ 5,782,113	35%
Sources Over/(Under) Uses	\$ 8,708,506	\$ (8,708,506)	\$ -	\$ 9,260,982	\$ 9,260,982		\$ 7,362,752	

Notes:

The report reflects financial aid funding received from the State and Tuition.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending September 30, 2021
Cooperative Extension and Agriculture Research (CEARS)

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of September 2020	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 7,199,920	\$ -	\$ 7,199,920	\$ 7,199,920	\$ -	100%	\$ 5,664,866	100%
State General Fund (Carry-Forward)	-	-	-	-	-	N/A	1,624,513	N/A
Federal and Other Sources	3,549,238	3,276,220	6,825,458	1,628,755	(5,196,703)	24%	1,563,945	29%
Total Sources	\$ 10,749,158	\$ 3,276,220	\$ 14,025,378	\$ 8,828,675	\$ (5,196,703)	63%	\$ 8,853,324	80%
Uses:								
Research	\$ 3,720,670	\$ 3,720,670	\$ 7,441,340	\$ 1,325,326	\$ 6,116,014	18%	\$ 1,218,356	25%
Public Services	3,330,574	3,199,964	6,530,538	1,795,854	4,734,684	27%	1,284,679	24%
Institutional Support	19,665	14,835	34,500	-	34,500	0%	-	0%
Operation and Maintenance of Plant	5,700	13,300	19,000	-	19,000	0%	17,462	2%
Total Uses	\$ 7,076,609	\$ 6,948,769	\$ 14,025,378	\$ 3,121,180	\$ 10,904,198	22%	\$ 2,520,497	23%
Sources Over/(Under) Uses	\$ 3,672,549	\$ (3,672,549)	\$ -	\$ 5,707,495	\$ 5,707,495		\$ 6,332,827	

Notes:

Virginia State University is one of the two land grant universities in Virginia. As part of its mission, VSU Cooperative Extension and Agricultural Research Services (CEARS) Agency (234) assists with the land grant mission through agricultural research and outreach. CEARS consists of the Virginia State University Agricultural Research Station (ARS) and the VSU Cooperative Extension Division. ARS conducts research that assist small and limited resource farmers to be profitable by finding solutions to various issues in agriculture and food production. The VSU Cooperative Extension division collaborates with Virginia Tech in providing university-based scientifically-proven information to improve quality of life for Virginia's citizens. Some of the activities that are conducted in CEARS are assistance for socially disadvantaged farmers; aquaculture research and extension; STEM programs for youth; natural resources and climate issues; food, nutrition and health issues; and small ruminant animals (goats/sheep).

The report completed by the Division of Research & Economic Development includes these expenses.

Virginia State University
 Descriptions of Cash Funding Sources

<u>Fund</u>	<u>Name</u>	<u>Description</u>	<u>Program Use</u>
0000	Local Funds	Gifts, investment earnings, endowment income, foundation support	Local
0100	General Funds	Revenue received from the State	E&G, Financial Aid
0300	Higher Education Operating	Tuition and fees (Agency 212); State funds (Agency 234)	E&G, Financial Aid
0301	Federal	Federal grants and contracts	Sponsored Programs
0302	Grants	State and private grants and contracts	Sponsored Programs
0303	Indirect Cost	Indirect cost recoveries from grants and contracts	Sponsored Programs
0306	Auxiliary Enterprise	Auxiliary Enterprise	Auxiliary services
0308	Work Study	Federal funds for the Federal Work Study Program	E&G, Auxiliary and Sponsored Programs
0311	Eminent Scholars	Revenue received from the State for the Eminent Scholars program	E&G
0316	Excess Indirect Cost (IDC) Recovery	IDC from grants and contracts in excess of State required limits	TBD
0317	Student Financial Assistance (License Plates)	Revenue from the State License Plate Program	Financial Aid
0337	CARES Stimulus Funds - Minority Serving Institution (MSI)	Federal CARES Stimulus Funds - MSI	Sponsored Programs (CARES)
0342	CARES Stimulus Funds - State General	Federal CARES Stimulus Funds -pass through from the State	E&G
0344	CARES Stimulus Funds - Students	Federal CARES Stimulus Funds - Students	Sponsored Programs (CARES)
0369	CARES Stimulus Funds - Institution	Federal CARES Stimulus Funds - Institution	Sponsored Programs (CARES)
0386	Recycled Materials	Revenue from the sale of recycled materials	TBD
0387	Surplus Property	Revenue from the sale of surplus property	TBD
0390	Insurance Recovery	Funds recovered from insurance claims	E&G

Virginia State University
Comparative Cash and Reserve Balances
June 30, 2021 and September 30, 2021

		FY 2021	FY 2022
		<u>6/30/2021</u>	<u>9/30/2021</u>
Agency 212			
<u>Fund</u>	<u>Name</u>		
0000	Local Funds ¹	\$ 31,443,457	\$ 2,051,389
0100	General Funds (VCAN)	3,318,357	2,470,549
0100	General Funds	132,880	36,999,203
0300	Higher Education Operating	5,081,773	12,769,072
0301	Federal	415,912	525,429
0302	Grants	1,513,981	1,337,469
0303	Indirect Cost	76,275	188,645
0306	Auxiliary Enterprise	50,537,957	61,358,467
0308	Work Study	150,066	161,551
0311	Eminent Scholars	-	-
0316	Excess Indirect Cost Recovery	1,853,291	1,853,291
0317	Student Financial Assistance (License Plates)	290	14,705
0337	CARES Stimulus Funds - MSI ²	-	-
0342	CARES Stimulus Funds - State General	1	1
0344	CARES Stimulus Funds - Students ³	-	-
0369	CARES Stimulus Funds - Institution ⁴	-	-
0386	Recycled Materials	36,661	41,798
0387	Surplus Property	198,930	198,930
0390	Insurance Recovery	464,514	464,514
Total Agency 212		<u>\$ 95,224,345</u>	<u>\$ 120,435,013</u>

		6/30/2021	9/30/2021
Agency 234			
<u>Fund</u>	<u>Description</u>		
0100	General Funds Unallotted	\$ -	\$ -
0100	General Funds	-	-
0300	Higher Education Operating	2,284,068	5,641,986
0301	Federal	290,301	594,748
Total Agency 234		<u>\$ 2,574,369</u>	<u>\$ 6,236,734</u>

Notes:

\$30M from MacKenzie Scott has been invested with the University's Investment Manager.¹

Estimated University Investments

MacKenzie Scott	\$ 30,000,000
Endowment	<u>50,000,000</u>
Total	<u>\$ 80,000,000</u>

		<u>Primary Uses of Funds (Expiration date May 2022)</u>	
CARES Stimulus Funds - MSI ²	\$ 20,770,792	\$ 20,770,792	Institution COVID related expenses and lost revenue
CARES Stimulus Funds - Students ³	9,355,676	9,355,676	Emergency grants to students, cost of attendance
CARES Stimulus Funds - Institution ⁴	12,402,768	7,767,784	Institution COVID related expenses and lost revenue
Total	<u>\$ 42,529,236</u>	<u>\$ 37,894,252</u>	

**VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

AGENDA ITEM BACKGROUND

To: Facilities, Finance and Audit Committee	Date: November 18-19, 2021
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	Enclosure(s):

- II. Special Reports and Emerging Issues**
 - C. Tuition and Fee Rate Increase Notification

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: November 18-19, 2021
Effective Date: November 18-19, 2021

Proposed Tuition & Fee Rate Increase Notification
Code Section 23.1-307 (D)
FY 2022-2023

Virginia State University is considering an increase to its Technology and Infrastructure Fee. The University is recommending an increase in the fee from \$229 per year to \$729 per year. The \$500 increase is being considered in order to address a number of unavoidable technology cost increases. The University is not considering any other tuition and fee increases. The Virginia State University Board of Visitors will vote on the proposed increase during its February 3-4, 2022 Board of Visitors meetings.

Virginia State University
Proposed Full Year Tuition and Fees for Full-Time Students
In-State
FY 2022-2023

	<u>Actual 2021-2022</u>	<u>Proposed 2022-2023</u>	<u>Increase Amount</u>	<u>% Change</u>
<u>In-State Undergraduate Students</u>				
Tuition	5,540	5,540	-	0.0%
Technology and Infrastructure Fee	229	729	500.00	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>8,668</u>	<u>9,168</u>	<u>500.00</u>	<u>5.8%</u>
 Campus Improvement Fee	 486	 486	 -	 0.0%
Subtotal - Mandatory	<u>9,154</u>	<u>9,654</u>	<u>500.00</u>	<u>5.5%</u>
 Room	 6,744	 6,744	 -	 0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
 Total Cost - Boarding	 <u>20,698</u>	 <u>21,198</u>	 <u>500.00</u>	 <u>2.4%</u>
<u>In-State Graduate Students</u>				
Tuition	8,375	8,375	-	0.0%
Technology and Infrastructure Fee	229	729	500.00	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>11,503</u>	<u>12,003</u>	<u>500.00</u>	<u>4.3%</u>
 Campus Improvement Fee	 486	 486	 -	 0.0%
Subtotal - Mandatory	<u>11,989</u>	<u>12,489</u>	<u>500.00</u>	<u>4.2%</u>
 Room	 6,744	 6,744	 -	 0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
 Total Cost - Boarding	 <u>23,533</u>	 <u>24,033</u>	 <u>500.00</u>	 <u>2.1%</u>
<u>In-State Doctoral Students</u>				
Tuition	8,375	8,375	-	0.0%
Technology and Infrastructure Fee	229	729	500.00	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>11,503</u>	<u>12,003</u>	<u>500.00</u>	<u>4.3%</u>
 Campus Improvement Fee	 486	 486	 -	 0.0%
Subtotal - Mandatory	<u>11,989</u>	<u>12,489</u>	<u>500.00</u>	<u>4.2%</u>
 Room	 6,744	 6,744	 -	 0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
 Total Cost - Boarding	 <u>23,533</u>	 <u>24,033</u>	 <u>500.00</u>	 <u>2.1%</u>

Virginia State University
Proposed Full Year Tuition and Fees for Full-Time Students
Out-of-State
FY 2022-2023

	Actual 2021-2022	Proposed 2022-2023	Increase Amount	% Change
<u>Out-of-State Undergraduate Students</u>				
Tuition	16,542	16,542	-	0.0%
Technology and Infrastructure Fee	229	729	500	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>19,670</u>	<u>20,170</u>	<u>500</u>	<u>2.5%</u>
Campus Improvement Fee	486	486	-	0.0%
State Capital Outlay Fee	753	753	-	0.0%
Subtotal - Mandatory	<u>20,909</u>	<u>21,409</u>	<u>500</u>	<u>2.4%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>32,454</u></u>	<u><u>32,954</u></u>	<u><u>500</u></u>	<u><u>1.5%</u></u>
<u>Out-of-State Graduate Students</u>				
Tuition	18,627	18,627	-	0.0%
Technology and Infrastructure Fee	229	729	500	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>21,755</u>	<u>22,255</u>	<u>500</u>	<u>2.3%</u>
Campus Improvement Fee	486	486	-	0.0%
State Capital Outlay Fee	753	753	-	0.0%
Subtotal - Mandatory	<u>22,994</u>	<u>23,494</u>	<u>500</u>	<u>2.2%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>34,538</u></u>	<u><u>35,038</u></u>	<u><u>500</u></u>	<u><u>1.4%</u></u>
<u>Out-of-State Doctoral Students</u>				
Tuition	18,627	18,627	-	0.0%
Technology and Infrastructure Fee	229	729	500	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>21,755</u>	<u>22,255</u>	<u>500</u>	<u>2.3%</u>
Campus Improvement Fee	486	486	-	0.0%
State Capital Outlay Fee	753	753	-	0.0%
Subtotal - Mandatory	<u>22,994</u>	<u>23,494</u>	<u>500</u>	<u>2.2%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>34,538</u></u>	<u><u>35,038</u></u>	<u><u>500</u></u>	<u><u>1.4%</u></u>

Virginia State University
***Comparison of In-State Tuition and Mandatory Fees**
Ranked from Lowest Total Cost to Highest Total Cost
FY 2022

Undergraduate Programs	Annual Cost		
	Full-time Tuition	Mandatory Fees	Total
Virginia State University*	5,769	3,385	9,154
Norfolk State University	5,752	3,870	9,622
Old Dominion University	7,047	4,113	11,160
UVA-Wise	6,042	5,119	11,161
Radford University	8,018	3,524	11,542
James Madison University	7,460	5,178	12,638
George Mason University	9,510	3,609	13,119
University of Mary Washington	8,678	5,092	13,770
Longwood University	8,180	5,910	14,090
Virginia Polytechnic & State University	11,931	2,244	14,175
Christopher Newport University	9,100	5,824	14,924
Virginia Commonwealth University	12,459	2,569	15,028
University of Virginia	14,658	2,752	17,410
Virginia Military Institute	9,782	9,888	19,670
College of William & Mary	17,570	6,242	23,812
Average	9,464	4,621	14,085

Graduate Programs	Full-time Tuition	Mandatory Fees	Total
University of Mary Washington	8,676	2,682	11,358
Virginia State University*	8,604	3,385	11,989
Longwood University	8,640	3,528	12,168
James Madison University	11,184	1,128	12,312
Radford University	9,011	3,524	12,535
Norfolk State University	8,820	3,870	12,690
Old Dominion University	10,225	3,359	13,584
Virginia Commonwealth University	12,983	2,535	15,518
Virginia Polytechnic & State University	14,278	2,244	16,522
College of William & Mary	10,652	5,966	16,618
George Mason University	13,035	3,609	16,644
University of Virginia	19,550	2,752	22,302
Average	11,305	3,215	14,520

*SCHEV 2021-22 Tuition and Fees Report

Virginia State University Proposed Rate for FY 2023	Full-time Tuition	Mandatory Fees	Total
Undergraduate	6,269	3,385	9,654
Graduate	9,104	3,385	12,489

VIRGINIA STATE UNIVERSITY

Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Facilities, Finance and Audit Committee	Date: November 18-19, 2021
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	Enclosure(s):

- II. Special Reports and Emerging Issues**
 - D. Capital Project Updates**

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: November 18-19, 2021
Effective Date: November 18-19, 2021



Greater Happens Here

Capital Project Updates November 18, 2021



2021 - Market Volatility

Market volatility effecting construction budgets and schedules nationwide (Including VSUs)

“On time and on budget.” That age-old axiom is the benchmark for whether a construction project is considered a success. In 2021, both of those measures are being put to the test like never before because of supply chain bottlenecks and surging materials prices.

Business Insider, Oct 18, 2021

“The turbulence in the construction industry is unprecedented in recent memory,” said Thomas Lynch, a partner at the Selzer Gurvitch law firm in Bethesda, who specializes in representing construction clients including owners, general contractors, construction managers and subcontractors. “While this is not the first time the industry has dealt with these issues, the pandemic has increased the severity of these issues in ways we’ve never seen before.”

Supply Chain Update



Port of Los Angeles – 24/7 Operations (A good first step)

Strategic Supply Chain Team Update



Academic Commons- Demolish/Replace Daniel Gym and Harris Hall

SCOPE:

- Construction of 174,000 SF Academic building
- Construction of a new Ceramics Studio adjacent Fauntleroy Hall

PROJECT COST:

- Prevailing Wage Reconciliation - \$12,015,150 (statewide minimum wage increase)
- Revised Total Project Cost - \$120,562,150

SCHEDULE:

- Demolition of Harris Hall start December, 2021
- Target Occupancy Date is Summer, 2024

CURRENT ACTIVITY:

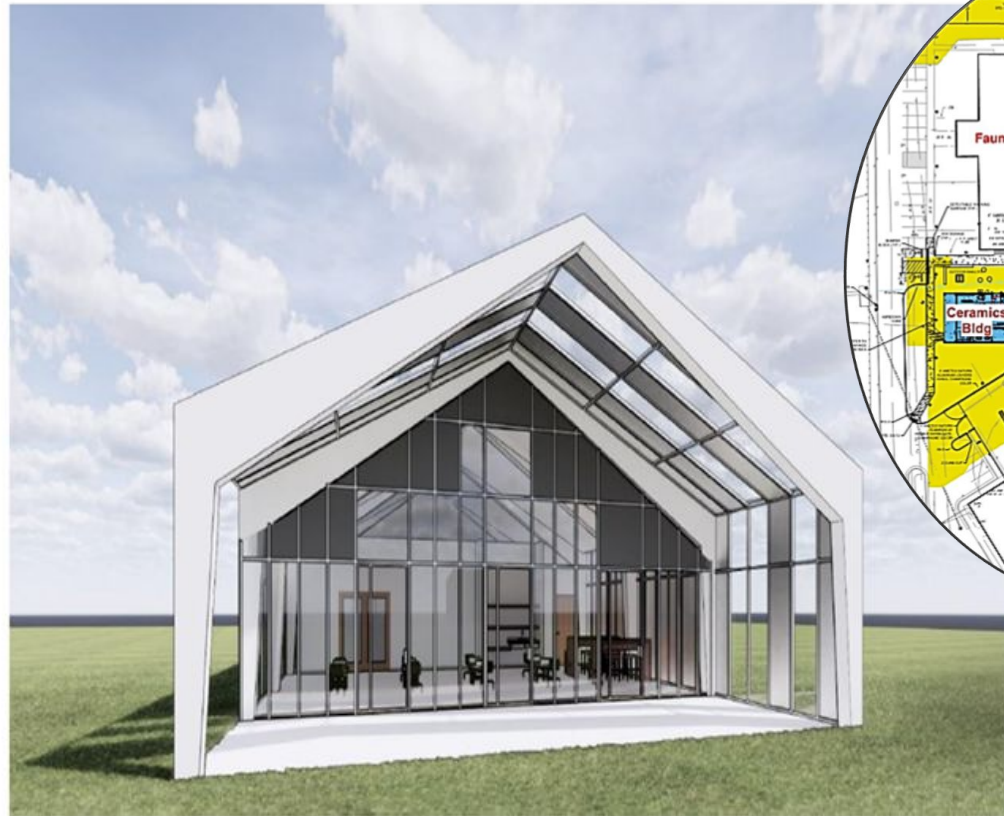
- Multi-Project SWAM outreach event held offsite on 9/29 with 148 firms attending
- Asbestos Abatement complete 12/15/21
- Construction Area Secured after Graduation
- Demolition of Harris Hall scheduled to begin January, 2022
- Small, Minority Owned Business selected for Demolition contract



Ceramics Building

SCOPE (Included in Academic Commons Schedule and Cost) :

- Construct a 2,000 SF building to house a ceramics studio, kiln, dark room, and building support office
- SWAM Set aside as turn-key bid package
- Target Completion is 8/1/22
 - Supply Chain and staffing difficulties are impacting schedules nationwide





Construct Admissions Building

SCOPE:

- Construct a new 30,000 SF Admissions and Institutional Advancement building
- New parking to replace Lot 27
- Demolition of 2 - 4th Ave Buildings

COST:

- Detailed Planning - \$1,286,000
- Current View of Total Cost - \$20,846,000

SCHEDULE:

- Design Start – November, 2021
- Target Occupancy Date – Spring, 2024

CURRENT ACTIVITY:

- Evaluation of A/E proposals by Building Committee
- Baskervill Selected as the Design Professional
 - SWAM participation - 100% first tier
 - SWAM participation - 56.5% second tier
 - ✓ Women-Owned – 10%
 - ✓ Minority-Owned – 28.5 %
 - ✓ Small Business - 18%
- Design Contract Awarded November, 2021
- Design Kick Off Meeting December, 2021





Construct MT Carter Annex

SCOPE:

- Construction of 13,600 SF
- Research and Cooperative Extension building

PROJECT COST:

- \$10,000,000 (Federal Funds)

SCHEDULE:

- Construction Start August, 2021
- Target Occupancy Date is Spring, 2023

CURRENT ACTIVITY:

- Construction Underway
 - Sitework and Masonry
 - Construction of Stair/Elevator Tower





Improve Infrastructure for Safety, Security, Energy and Reliability

SCOPE:

- Physical Security Improvements
- Electronic Security Measures
- Exterior LED lighting
- Steam System Efficiencies

COST:

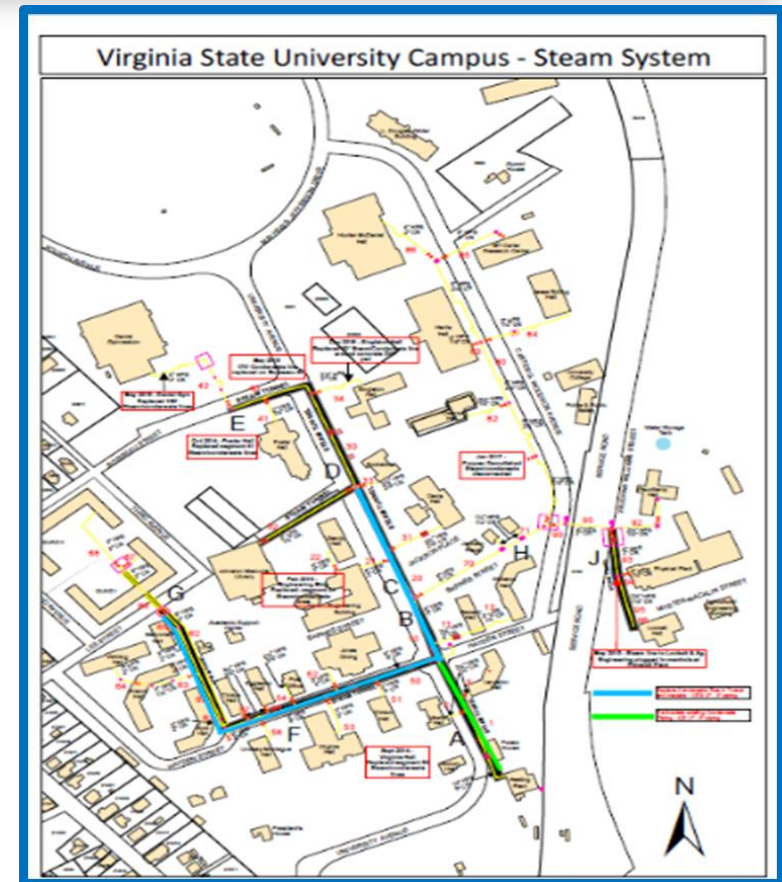
- \$8,299,506

SCHEDULE:

- Design Start: July, 2021
- Target Completion – Fall, 2023

CURRENT ACTIVITY:

- Construction unbundled into 5 Subprojects for greater SWAM participation
 - Install Perimeter Fencing Modifications for Guard Station
 - Surveillance camera system modifications Install
 - Exterior Access Control
 - Exterior Lighting Additions and Modifications
 - Boiler Plant and Steam System improvements





Improve and Replace Technology Infrastructure

SCOPE:

- Provide additional infrastructure pathways for network reliability and security (duct bank, conduit and fiber)
- Correct issues impacting security, safety, and environmental conditions for telecommunications rooms and pathways
 - HVAC and electrical services
 - Fire protection
 - Physical security to utility manholes/hand holes.
- Relocate network equipment located in failed structures.
- Replace failed/antiquated technology in 105 classrooms.

COST:

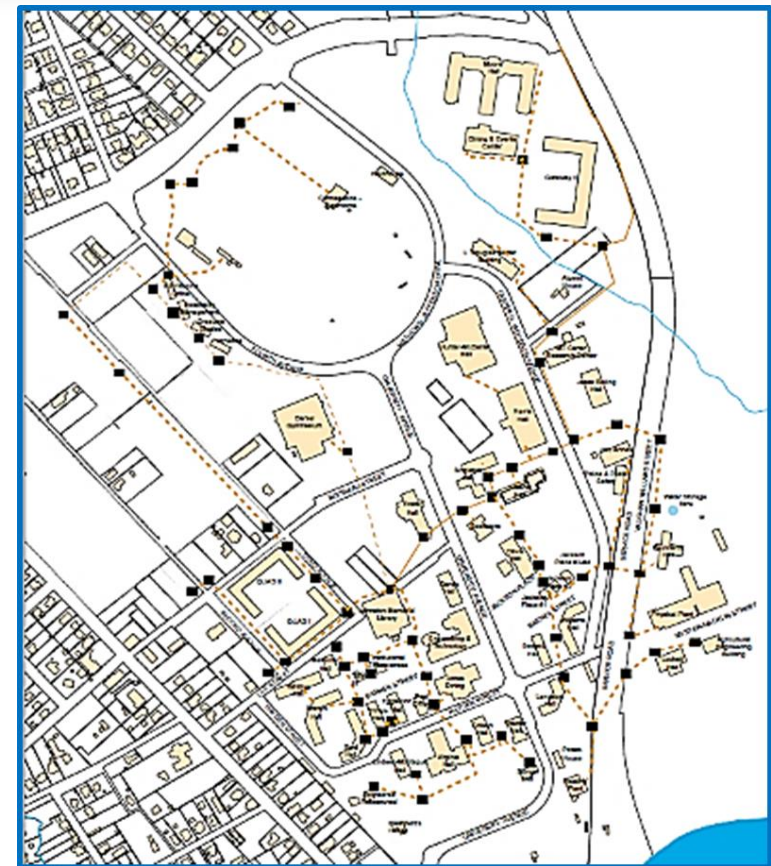
- \$11,471,000

SCHEDULE:

- Design Start – December, 2021
- Target Completion – Spring, 2024

CURRENT ACTIVITY:

- GHD, Inc selected as the Design Professional
- Fee Negotiation and Contract Development Underway





Waterproof Campus Buildings

SCOPE:

Waterproof foundation walls and improve drainage at nine E&G locations

COST:

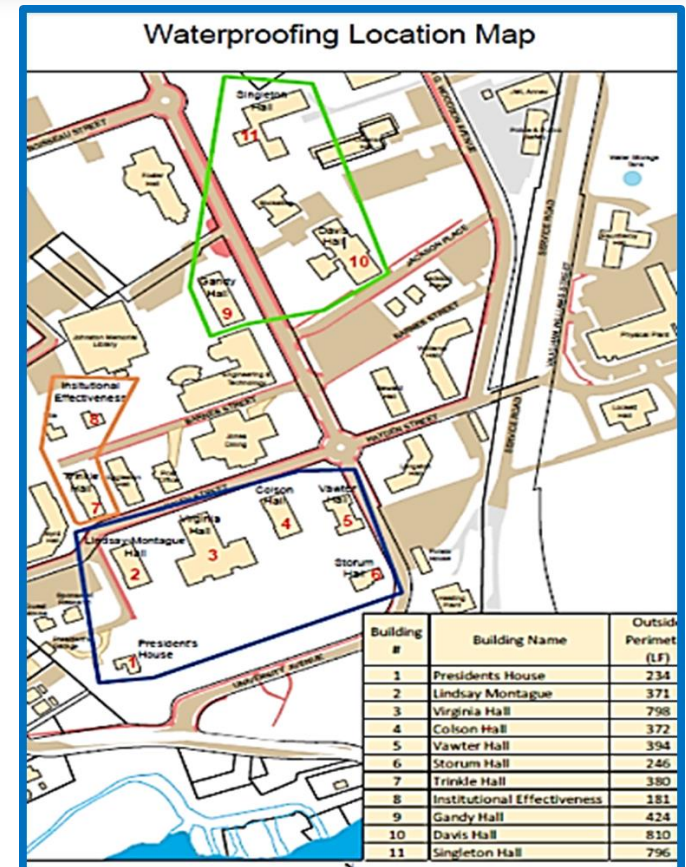
- Detailed Planning - \$579,000
- Current View of Total Cost - \$6,101,000

SCHEDULE:

- Design start – December, 2021
- Target Completion – Spring, 2023

CURRENT ACTIVITY:

- A/E proposals received by the Building Committee
- Evaluation of A/E proposals by Building Committee underway
- Interviews scheduled for December, 2021





Improve Heating, Air Conditioning and Ventilation Campuswide for Infectious Aerosol Control

- Provide for modifications and or replacement of Heating, Ventilating and Air Conditioning (HVAC) systems to increase ventilation, filtration and humidity control.

SCOPE:

- In response to the COVID-19 pandemic recommendations for infectious aerosol control
- Work planned at 8 E&G buildings - Gandy Hall, Vawter Hall, Davis Hall, Singleton Hall, Owens Hall, MT Carter, Virginia Hall, Institutional Effectiveness, and Jackson Place 3&4

COST:

- \$33,980,800

SCHEDULE:

- Approved for FY22 start in 2021 Special Session
- Design Start –January, 2022
- Target Completion – Spring, 2024

CURRENT ACTIVITY:

- Utilizing Term A/Es and University contracts
- Pre-Planning Surveys underway
- Unbundling Construction into Subprojects for greater SWAM participation



Renovate Summerseat for Urban Agriculture Center

SCOPE:

- Renovation of the existing 1200 SF 1860 building as a land grant Agriculture Museum
- Construction of an on-site Kitchen Incubator/Educational Space with Pavilion
- Development of an Urban Educational Garden
 - Greenhouse/Hoop Houses for season extension
 - Community programs and food production
 - Site Improvements

COST:

- Approved in FY22 for General Fund
- Initial Budget Target - \$9,533,000
- Approved for Detailed Planning - \$906,000

SCHEDULE:

- Approved for FY22 start in 2021 Special Session
- Design Start – January , 2022
- Target Completion – Summer, 2023

CURRENT ACTIVITY:

- Awaiting Initiation by DPB



**VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

AGENDA ITEM BACKGROUND

To: Facilities, Finance and Audit Committee	Date: November 18-19, 2021
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	Enclosure(s):

III. Discussion of Bi-Annual Management Reports (If Needed)

- A. Auditor of Public Accounts (APA) Audit Update, Mike Reinholtz, APA Manager

Initiating Unit: President Admin./Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: November 18-19, 2021
Effective Date: November 18-19, 2021



Technology Services Assessment & Report

Maurion A. Edwards, MS, CISM, ITIL
VSU Chief Information Officer





Background

- 8 Years as Director IS at Tax
- 5 years as CIO at DGS (eVA/Department of Purchasing and Supply)
- 4 years at VITA (IT Governance and Procurement)
- Certified Information Security Manager(CISM)
- ITIL Training and Certification
- Business Relationship Management
- Over 5 years on Commonwealth CIO and ISO Councils





CIO Assessment

Good

- ✓ Phone upgrades
- ✓ Service Now
- ✓ Amazon Web Services(AWS)
- ✓ Banner Data Cleanup
- ✓ Tools

Bad

- Data Integrity
- Monitoring
- Aged Infrastructure
- Lack of Process
- Lack of Metrics
- ∅ Policies, Standards, and Guidelines
- ∅ Usage of Tools

Needs Improvement

- Staff Competencies
- Investment Governance
- Security
- Demand Management
- Documentation
- Partnering with functional areas







Service Now



Great News VSU! Technology Services has a brand new **Service and Support Portal**, which will make getting support easier than ever! You're going to enjoy how simple it will be to get the help you need, whenever you need it while at VSU.

With this amazing tool, you'll easily be able to:

- Make requests for software and IT Support
- Reset VSU Passwords (Computer Login, Blackboard, etc.)
- Find the answer you need in Knowledge Base
- Request Service initiatives (Derrick)



We also have the Service and Support Portal **mobile accessible!** If you have any questions or would like to submit a request, please go to www.vsu.edu/techservices and click "**Get IT Help**"



Partnering



Students



IT Liason (BSAs) with Functional Areas

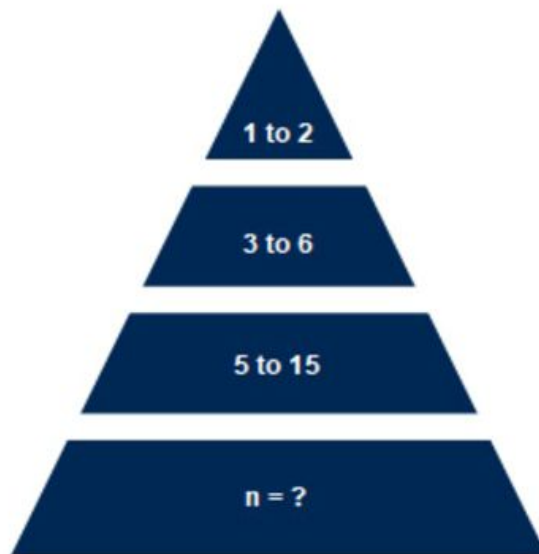


IT Contract Compliance



IT Procurement/Services

Metrics



One to two highest-level metrics that can identify with the board

Three to six top-line customer experience management metrics

Five to 15 process metrics that tie in to the most important processes for the customer

A much wider array of operational metrics that may impact the customer experience

Gartner.

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IT Help Desk Monthly Volume

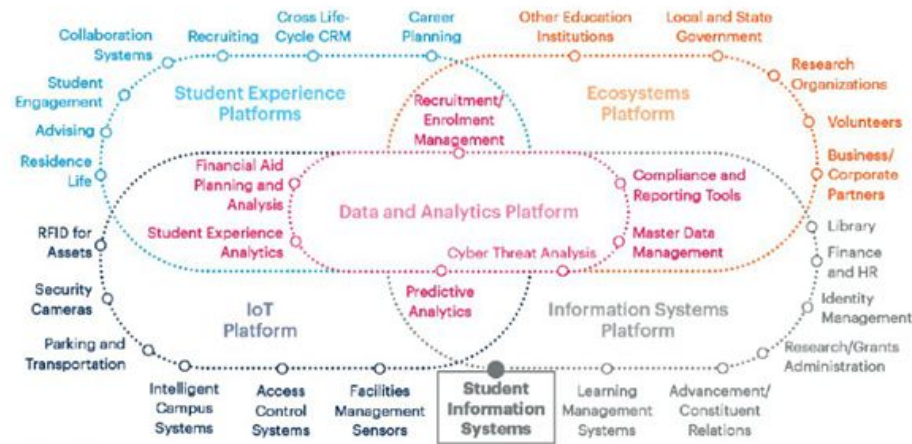
Month	Presented	Answer	Percentage
2/1/21	4494	3259	72%
3/1/21	4563	3012	66%
4/1/21	1915	1706	89%
5/1/21	1808	1664	92%
6/1/21	2268	2022	89%
7/1/21	3264	2657	81%
8/1/21	2397	1800	75%
9/1/21	6661	4730	71%
10/1/21	2980	2433	81%



Greater Happens Here

Preparing for Digital Transformation

Digital Technology Platform for Education



Source: Gartner
723797_C

Gartner



Greater Happens Here

Howard University Hit by a Ransomware Attack

The Washington school canceled online and hybrid classes for a second day after shutting down its network.



The network was shut down after Howard University's information technology team detected unusual activity on Friday. Jacquelyn Martin/Associated Press

Washington Adventist University in Md. confirms ongoing ransomware attack

Ivy Lyons | ilyons@wtop.com
October 3, 2021, 8:59 PM

[Listen now to WTOP News](#) WTOP.com | Alexa | Google Home | WTOP App | 103.5 FM

[Washington Adventist University](#), a private four-year college in Montgomery County, Maryland, confirmed an ongoing [ransomware attack](#) Sunday.

The attack has restricted access to several pieces of technology on campus, ranging from campus intranet services to digital signage around the property.

In a statement, the school confirmed that the ransomware attack was first discovered after 11 p.m. on Saturday by its technology services department.

School officials have since said that Wi-Fi and internet access will not be available to students on campus until further notice.



Greater Happens Here

Questions?



CAREER OPPORTUNITY

Role Title: Chief Audit Executive
Position Location: Office of Internal Audit Department
Position Number: FA032
Hiring Range: Commensurate with Education and Experience
Date Posted: 11/5/2021
Closing Date: 11/19/2021

DUTIES AND RESPONSIBILITIES:

The Internal Audit department is an independent function within Virginia State University that reports functionally to the VSU Board of Visitors (BOV) and administratively to the President to ensure independence and objectivity. The incumbent will be responsible for managing the day-to-day activities of the Internal Audit Department in planning and performing financial, operational, compliance and IT audits. The position will provide objective, value added assurance and consulting services to improve enterprise operations, key controls and that support the enterprise risk management, compliance, and governance processes.

This position will be responsible for providing independent and objective analyses, appraisals, recommendations, and counsel concerning the University activities to management and ultimately to the Board of Visitors through executive level reporting resulting from the performance of financial, compliance, operational, and program audits and investigations and special assignments/projects to include other duties as necessary. This role evaluates enterprise activities and develops an annual risk-based audit plan based on an assessment of the various risks associated with enterprise operations and perceived areas of concern.

QUALIFICATIONS:

Must possess a Master's degree in Accounting or related field or a related Bachelor's degree with experience equivalent to a Master's degree. Extensive experience in managing an internal audit program. Comprehensive knowledge of auditing principles, theory and practices, including IIA Standards for Professional Practice of Internal Auditing, Generally Accepted Accounting Principles and Standards, applicable AICPA and GASB Industry Guides and Pronouncements. Ability to identify problems from a large field of data to recommend solutions or corrective action. Knowledge of and experience using different accounting systems, enterprise resources planning applications, or other applications software. Ability to interpret and apply pertinent State and Federal laws and University policies to specific audit issues. Considerable knowledge and computer skills in the use of spreadsheet, word processing, database, presentation, electronic mail, and internet applications.

Preferred: Considerable knowledge of business processes and fiscal management and analyzing accounting and operational systems, preferably through working or auditing in a government or in a higher education environment. Experience using computerized audit tools and programs is a plus. Certification as a CPA, CMA, CIA, CISA, CFE, and/or other relevant professional certification, highly desired.

HOW TO APPLY:

Virginia State University only accepts applications for this position through the on-line state Recruitment Management System (RMS). **Faxed, e-mailed, and mailed applications and/or attachments will not be accepted.** Visit <https://virginiajobs.peopleadmin.com> to complete an online application.

Virginia State University does not discriminate on the basis of age (except when age is a bona fide occupational qualification); color; disability; gender identity or expression; genetic information; military service; national origin; political affiliation; pregnancy, childbirth or related medical conditions, including lactation; race (or traits historically associated with race, including hair texture, hair type, and protective hairstyles such as braids, locs, and twists); religion; sex; sexual orientation; veteran status; or any other non-merit based factor in its employment opportunities, programs, services, and activities.

The selected candidate will be subject to an extensive and complete background check, which may include fingerprinting and is subject to the COVID-19 guidelines. The candidate may be required to complete a Statement of Economic Interest as a condition of employment, if applicable.

Virginia State University is an Executive Level Branch agency. In accordance with Governor Ralph Northam's mandate, by Article V, Sections 1 and 7 of the Constitution of Virginia, and by §2.2-103 of the Code of Virginia all Executive Branch Employees and state contractors who enter the workplace or who have public-facing work duties must disclose their vaccine status to the designated agency personnel. Virginia State University requires all faculty, staff, and students to be vaccinated for COVID-19, unless there is an approved medical or religious exemption. Continued employment is contingent on compliance with the University's COVID-19 guidelines.

VIRGINIA STATE UNIVERSITY IS AN EQUAL OPPORTUNITY EMPLOYER



Employee Work Profile



**Virginia State University
Employee Work Profile
Work Description and Performance Plan**

Parts I, II, III, and IV are written and reviewed by the supervisor and discussed with the employee at the beginning of the evaluation cycle.

EMPLOYEE NAME: _____ **EMPLOYEE ID#:** _____

PART I – Position Identification Information

1. Employee's Name AND Position Number:	2. Agency Name & Code: Virginia State University - 212
3. Work Location Code: Petersburg/041	4. Division/Unit: Office of Internal Audit
5. Role Title & Code: Chief Audit Executive- 01121	6. Pay Band: Faculty Administrator
7. Work Title: FA032	8. SOC Title & Code: (HR USE ONLY) 00-0000 "unassigned"
9. Level Indicator: <input type="checkbox"/> Employee <input type="checkbox"/> Supervisor <input checked="" type="checkbox"/> Manager Employees Supervised: Does employee supervise 2 or more full time employees <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	10. FLSA Status: <input checked="" type="checkbox"/> Exempt <input type="checkbox"/> Non-Exempt
11. Supervisor's Position Number: 00001	12. Supervisor's Role Title & Code: VSU President
13. EEO Code: (HR USE ONLY) B	14. Effective Date: 11/1/2021

PART II – Work Description & Performance Plan

15. Organizational Objective:

Internal Audit is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations in accordance with the Institute of Internal Auditing Standards. In partnership and in collaboration with Board of Visitors (BOV) and University leadership, the Office of the Internal Audit primary objectives are to develop value-added services to assist the University and its operations in objective assurance and consulting activities, assist the University in accomplishing its mission and objectives, protect the University's interest and safeguard its assets, and improve the effectiveness of risk management, internal and quality controls, and governance processes.



Employee Work Profile

<p>16. Position Objective/Purpose of Position:</p> <p>Manage and direct the internal auditing departmental activities of the University. In concert with generally accepted internal auditing professional standards and best practices, to include the Institute of Internal Auditors (IIA) and other professional standard setting bodies. This position is to perform with considerable independence a variety of compliance, financial, operational, and fraud audits of all the various university activities and operations. To provide independent and objective analyses, appraisals, recommendations for improvement, and counsel concerning the University activities to management and ultimately to the Board of Visitors through executive level reporting resulting from the performance of financial, compliance, operational, and program audits and investigations and special assignments/projects. Work with management in a proactive and creative manner to ensure the development and provision of services and processes in the most efficient and effective manner.</p>
<p>17. Knowledge, Skills, and Abilities and/or Competencies required to successfully perform the work:</p> <p>Comprehensive knowledge and demonstrated ability to apply generally accepted accounting principles and auditing standards in a wide range of operational and organizational situations. Demonstrated ability to establish the scope of audit engagements and to plan and budget for audits. Demonstrated ability to coordinate several concurrent audits, involving assigning, scheduling and supervising the work of a team of subordinate auditors involving a multi-disciplined approach. Demonstrated ability to appraise objectively the performance of subordinates. Demonstrated ability to evaluate the performance of compliance of organizational units and to derive logical conclusions and recommendations for improvements. Demonstrated ability to write narrative audit reports and present their content verbally. Demonstrated ability to establish and maintain effective working relationships with University officials and employees. Demonstrates a professional demeanor at all times, and exhibits integrity, objectivity and must respect and cooperate with others.</p>
<p>18. Education, Experience, Licensure, Certification required for entry into position:</p> <p>Master's degree in Accounting or related field or a related Bachelor's degree with experience equivalent to a Master's degree. Certification as a Certified Public Accountant (CPA) or Certified Internal Auditor. Extensive experience in managing an internal audit program. Comprehensive knowledge of auditing principles, theory and practices, including IIA Standards for Professional Practice of Internal Auditing, Generally Accepted Accounting Principles and Standards, applicable AICPA and GASB Industry Guides and Pronouncements. Extensive experience in managing an internal audit program. Preferred Qualification: Prior experience working in higher education environment.</p>

% of time	19. Core Responsibilities	20. Measures for Core Responsibilities
Core Responsibilities are listed in order of importance		
10%	<p>A1. Performance Management Responds to instructions and feedback of supervisors in a constructive manner in order to improve personal performance.</p>	<p>Degree to which individual:</p> <ul style="list-style-type: none"> • Engages in constructive dialogue with supervisors. • Relates instructions and feedback of supervisors to personal knowledge, skills, and abilities. • Acknowledges and follows through on coaching and/or instruction related to performance correction, enhancement, and/or development.



Employee Work Profile

<p>10%</p>	<p>A2. Performance Management Provides day to day supervision of staff in a constructive manner in order to improve performance of each individual.</p> <p>Note: Use this only for employees who supervise other employees</p>	<p>Degree to which individual:</p> <ul style="list-style-type: none"> Communicates expectations of staff clearly and relates them to the goals and objectives of the department or unit. Ensures staff receives frequent, constructive feedback, including interim evaluations as appropriate. Ensures staff has the necessary knowledge, skills, and abilities to accomplish goals. Ensures that the requirements of the performance planning and evaluation system are met and evaluations are completed by established deadlines with proper documentation. Addresses and documents performance issues as they occur.
<p>40%</p>	<p>B. Manage and Direct the Office of Internal Audit staff</p>	<ul style="list-style-type: none"> Assesses the internal audit department's performance and effectiveness and design Approve engagement time budgets; audit scope; objectives; procedures; and extent of internal audit coverage. Ensure all necessary audit procedures are performed and that such is documented in accordance with departmental policies and procedures. Approve all reports on the results of internal audit reviews. Provide day-to-day instructions to Audit Department Staff Evaluate the performance of Audit Department
<p>25%</p>	<p>C. Performs audits, consulting projects and other assignments in compliance with the IIA Standards and departmental policy.</p>	<p>Planning</p> <ul style="list-style-type: none"> Gains an understanding of the business processes and criteria of the subject by conducting research using appropriate sources. Documents an understanding of the business processes, including internal controls, using appropriate methods based on the information obtained. Applies this knowledge in providing input when identifying and ranking risks. <p>Fieldwork</p> <ul style="list-style-type: none"> Develops work papers and ensures final work product is complete and quality meets the requirements of the IIA Standards and departmental policy Balances diplomacy with assertiveness particularly when gathering information from auditees and others Keeps VSU Board of Visitors and VSU President informed of progress and status of audits, consulting projects, and other assignments.
<p>10%</p>	<p>C. Develop and update the annual audit plans and allocating audit resources.</p>	<ul style="list-style-type: none"> Develop and update the annual and long-range audit plan. This includes coordinating and executing a periodic risk assessment of the University to provide guidance in preparing audit plans and allocating audit resources.



Employee Work Profile

15%	<p>D. Communication of audit engagement results effectively in written and orally in an organized and professional manner.</p>	<ul style="list-style-type: none"> • Communicate and coordinator results of the activities of the Audit Department to the Board of Visitors and the VSU President. • Concisely conveys engagement results and other important information in written and oral communication • Participates in preparing value-added recommendations that are clear, reasonable and meaningful, and demonstrates an understanding of the auditee's business processes • Listens actively to promote trust and respect with auditees to obtain the information necessary for the project
<p>21. Other Assignments</p> <p>E.</p>		<p>22. Measures for Other Assignments</p> <p>Degree to which individual:</p> <ul style="list-style-type: none"> •
<p>G. Other duties as assigned Responds to other duties as assigned (ad hoc assignments) as directed to ensure smooth operation of the department/office and agency</p>		<p>Degree to which individual:</p> <ul style="list-style-type: none"> • Completes specific duties as assigned within established policy and guideline and in accordance to supervisor's direction. • Assist the agency and state government tin the event of an emergency declaration by the Governor.
<p>23. Agency/Departmental Objectives</p> <p>H. VSU's Confidentiality Policy</p>		<p>24. Measures for Agency/Departmental Objectives</p> <p>Degree to which individual:</p> <ul style="list-style-type: none"> • Maintains confidentiality of sensitive information as it pertains to Virginia State University. • Accesses data that is related to position or department responsibly. • Ensures compliance with Virginia State University's Confidentiality policy and statement.
<p>I. VSU's Civility in the Workplace Policy Demonstrates professionalism, respect, integrity, dignity and ethical practices through task completion and behaviors in support of the department/office and agency.</p>		<p>Degree to which individual:</p> <ul style="list-style-type: none"> • Accepts responsibility for personal conduct. • Demonstrates respect towards all faculty, staff and volunteers. • Responds to others in a constructive way. • Communicates professionally both orally and in writing.
<p>J. Administrative Compliance Adheres to all policy requirements set forth by the agency and department/office.</p>		<p>Degree to which individual:</p> <ul style="list-style-type: none"> • Ensures compliance with all safety and sanitation regulations and procedures set forth for life, safety and health of self and others. • Provides, updates, and maintains current employee personal/contact information immediately upon change.



Employee Work Profile

	<ul style="list-style-type: none"> The supervisor, will through the course of the annual evaluation process, discuss the agency requirement to ensure a safe environment for all VSU employees.
<p>K. Time, Attendance, and Leave Complies with timekeeping requirements and work schedules.</p>	<p>Degree to which individual:</p> <ul style="list-style-type: none"> Reports to work and training as scheduled. Submits documentation timely that may include weekly timesheets, leave forms, and any other supporting documentation as requested or required by policy. Seeks approval from supervisor in advance for any changes to the established work schedule, including the use of leave, late or early arrivals and/or departures.
<p>L. Technology Training and Compliance Schedules, completes, and applies technology training as required for employee’s position and job duties.</p>	<p>Degree to which individual:</p> <ul style="list-style-type: none"> Schedules and completes technology training as required. Applies updated technology training to process and complete job functions in a timely and effective manner.

PART III – Employee Development Plan	
<p>25. Personal Learning Goals Maintains certifications and/or attends training as required by Virginia State University.</p> <p>Note: Identify any training designed to enhance performance efficiency and/or advance career goals.</p>	
<p>26. Learning Steps/Resources Need With supervisor’s direction and approval, determine certification and/or training needs, register and attend appropriate training.</p> <p>Note: Discuss any training that would improve work efficiency or further career goals. Consideration would normally be provided for both the needs of the site, as well as that of the employee.</p>	



Employee Work Profile

PART IV – Review of Work Description/ Performance Plan	
27. Supervisor Signature: Print Name:	Date:
28. Reviewer Signature: Print Name:	Date:
29. Employee Signature: Print Name:	Date:

Confidentiality Statement:

I acknowledge and understand that I may have access to confidential information regarding employees, students, patients, and the public. In addition, I acknowledge and understand that I may have access to proprietary or other confidential information business information belonging to Virginia State University. Therefore, except as required by law, I agree that I will not:

- Access data that is unrelated to my job duties at Virginia State University;
- Disclose to any other person, or allow any other person access to, any information related to Virginia State University, that is proprietary or confidential and/or pertains to employees, students, patients, and the public. Disclosure of information includes, but is not limited to, verbal discussions, FAX transmissions, electronic mail messages, voice mail communication, written documentation, “loaning” computer access codes, and/or another transmission or sharing of data.

I understand that Virginia State University and its employees, students, patients, public, or others may suffer irreparable harm by disclosure of proprietary or confidential information and that Virginia State University may seek legal remedies available to it should such disclosure occur. Further, I understand that violations of this agreement may result in disciplinary action, up to and including, my termination of employment.

Employee Signature

Date



Employee Work Profile

Essential Job Requirements (Indicate by each E = Essential, M = marginal, or N/A)			
Physical Demands and Activities:			
E	Light lifting	<20 lbs.	Standing <u> E </u>
M	Moderate lifting	20-50 lbs.	Lifting <u> M </u>
N/A	Heavy lifting	>50 lbs.	Reaching <u> M </u>
M	Pushing/pulling		Other _____
			Sitting <u> E </u>
			Walking <u> E </u>
			Bending <u> M </u>
			Climbing <u> M </u>
			Repetitive motion <u> E </u>
Emotional Demands:		Mental/Sensory Demands:	
E	Fast pace	E	Avg. pace
E	Multiple priorities	E	Reasoning <u> M </u>
E	Intense customer interaction		Memory _____
E	Multiple stimuli		Reading <u> E </u>
M	Frequent change		Analyzing <u> M </u>
			Hearing _____
			Logic <u> M </u>
			Verbal communication _____
			Written communication <u> E </u>
			Other _____



Greater Happens Here

VSU Board of Visitors Internal Audit Update

Tasha M. Owens, MBA
Interim Chief Audit Executive
November 19, 2021



Agenda

- Corrective Action Plan Status
- Case Workload Status
- Audit Plan Status
- Audit Activities Update
- Commonwealth of Virginia Update
- Consulting Services Update



Corrective Action Plan Status

- Management has made and demonstrated a commitment toward implementing corrective actions to recommendations
- Weekly meetings have been established between management with Shawri King-Casey and Kendra White and Internal Audit to discuss the status of CAP items
- A repository was established for management and Internal Audit to access supporting documentation for testing CAP items
- Significant progress was made on providing supporting documentation, specifically for procurement related CAP items
- Anticipate closure and future improvement over time for CAP items



Corrective Action Plan Status

- Total of Corrective Action Plan Items as of September 2021 Board Meeting (54)
- Total of New Items Since Last Board Meeting (0)
- Total of Closed Corrective Action Plan Items (6)
 - APA items closed and verified by Internal Audit (1)
 - SCHEV items closed and verified by Internal Audit (5)
- Total of Open Items as of November 2021 Board Meeting (48)



Case Workload Status

- OSIG Hotlines and Special Investigations (As of October 31, 2021)
 - 0 OSIG Hotline cases
 - 11 Special Investigation cases were closed/screened out



Special Investigation Status

- 15 Special Investigation cases total (as of August 31, 2021)
 - 4 cases were closed (as of September 2021 Board meeting)
 - 11 cases were closed/screened out (as of October 31, 2021)



OSIG Hotline Investigation Status

- 0 cases total (As of October 31, 2021)
 - 0 cases were closed
 - 0 cases were screened out
 - 0 cases are open



Audit Plan Status

- Primary focus has been on working with the President's Office on Corrective Action Plan (CAP) items
- Enrollment Audit (On hold)
- CARES Act Review (On hold)



Audit Activities Update

- Tasha Owens was named Interim Chief Audit Executive as of September 20, 2021
- Ahmad Lewis, Senior Internal Auditor joined the Internal Audit department as of September 27, 2021
- Audit Software – In Procurement Process stage (On hold)
 - 2nd review has been completed by VITA



Commonwealth of Virginia Update

- Networking with Chief Audit Executives (CAE) in the Commonwealth
 - Attended the Office of the State Inspector General's CAE Roundtable on October 14, 2021



Consulting Services Update

- Trojan One Card – Reconciliation Process (On hold)



Greater Happens Here

Questions?

Virginia State University
Department of Internal Audit
Corrective Action Plan (CAP) Status
Quarterly Update – November 19, 2021

Background

In accordance with our approved audit plan and charter, the Internal Audit Department provides a status update on corrective action taken to date for recommendations issued for audits, investigations, and consulting activities.

In accordance with the Institute of Internal Auditors (IIA) Standard 2500 - Monitoring Progress, “The chief audit executive must establish and maintain a system to monitor the disposition of results communicated to management.”

Responsiveness to Audit

We are pleased to report a 100% response rate. Internal Audit evaluated management responses and status updates to determine the reasonableness of corrective action taken. A review of the detailed CAP shows six items have been closed, since the last Board meeting as of September 2021. We anticipate closure and further improvement over time.

Conclusion

In our opinion, Management is placing an emphasis on addressing corrective action plan items and has expressed commitment toward closing corrective actions to recommendations.

Status Description	Prior Period (as of September 2021 Board Meeting)	Current Period (as of November 2021 Board Meeting)
Total of Corrective Action Plan Items	61	54
Total of New Items Since Last Board Meeting	6	0
Total of Closed and Verified Items	7	6
Total of Open Items	54	48

We appreciate the cooperation extended to us by management during the course of our review. Progress demonstrates the commitment to an effective control environment and the dedication towards continuous improvement. We commend management’s efforts.

Tasha M. Owens, MBA

INTERIM CHIEF AUDIT EXECUTIVE

Audit Summary

VIRGINIA STATE UNIVERSITY Petersburg, Virginia

Date: 11/19/2021	Board Committee: Facilities and Finance and Audit
	Initiating Unit: Office of Internal Audit
Board Action: None.	Additional Information Included in Board Package: None.

TOPIC: Audit Update

The Office of Internal Audit (OIA’s) priority has been focusing on Corrective Action Plan (CAP) items and working closely with Shawri King-Casey and Kendra White in the President’s Office on the CAP items. The OIA and Management have established a repository to access supporting documentation for CAP items as well as have weekly meetings to discuss the status of CAP items. The OIA has been performing detailed testwork, specifically related to the procurement-related items on the CAP. Internal Audit evaluated management responses and status updates to determine the reasonableness of corrective action taken. We are pleased to report a 100% response rate to items on the CAP. There is 48 open corrective action plan items as of this Board meeting. Six items have been closed, of which five are related to SCHEV and one is related to the APA. Management has made and demonstrated a commitment toward making corrective actions to recommendations made. Therefore, we anticipate closure and future improvement over time for CAP items. Internal audits and consulting services have been placed on hold due to the focus placed on CAP items. The OIA has no new/open hotline cases from the Office of Inspector General (OSIG) since our last meeting.

Tasha Owens has been named the Interim Chief Audit Executive. The Interim Chief Audit Executive introduced Ahmad Lewis, the newest team member of OIA to the Board. She attended a roundtable with other Chief Audit Executives from the State on October 14, 2021.





Greater Happens Here

Virginia State University Board of Visitors Compliance Update

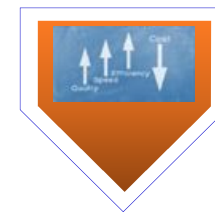
Shawri King-Casey

**Sr. Advisor to the President for Institutional Equity, Ethics &
Compliance**

November 19, 2021



VSU COMPLIANCE: IN PURSUIT OF GREATER



**VSU Priority 5:
Diversify Financial Resources
and Enhance Operational
Effectiveness**

BRIDGING THE GAP: BUILDING AND BRANDING VSU COMPLIANCE



Office of Equity, Ethics and Compliance & Internal Audit Collaboration, Communication and Compliance Efforts:

- Compliance Repository
- Weekly Meetings
- Review of Recommendations

COMPLIANCE HIGHLIGHTS

- **Compliance Repository**
 - Created as shared drive for exchange of information between Office of Equity, Ethics and Compliance and Internal Audit
- **Comment Review by Office of Equity, Ethics and Compliance and Internal Audit**
 - Joint effort to ensure recommendations will maximize compliance efforts
- **NIFA (National Institute of Food and Agriculture)**
 - Estimated \$4.5 million in unallowable costs for federal FY 20
 - On track to satisfy federal match requirements for federal FY 21
- **SCHEV (State Council of Higher Education for Virginia)**
 - All requirements met for institutional performance standards

COMPLIANCE HIGHLIGHTS (*CONT'D*)

- **Capital Outlay**

- Purchase of e-Builder software to manage construction projects workflow

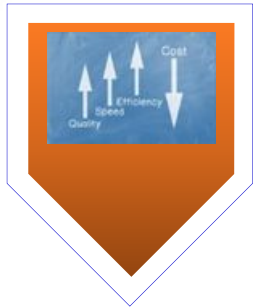
- **Procurement**

- Interviews for and selection of prospects for three out of five vacant positions
- Hiring of Director of Contract Policy and Compliance

- **Institutional Advancement/Finance**

- Progress toward building interfacing system that will alleviate need for manual reconciliations of contributions

- **Anticipated Integration of New Items**



**VSU Priority 5:
Diversify Financial
Resources and Enhance
Operational
Effectiveness**

**COLLABORATION
+
COMMUNICATION
=
COMPLIANCE**



Questions?

EXECUTIVE SUMMARY
VIRGINIA STATE UNIVERSITY
BOARD OF VISITORS MEETING
November 18-19, 2021

TOPIC: Compliance Update

I. Statement of Issues

The Office of Ethics, Equity, and Compliance (“OEEC”) continues to fully embrace its role and responsibility to Virginia State University as a liaison between University stakeholders in the OEEC’s areas of service. As part of this responsibility, the OEEC focused much of its attention on nurturing relationships and cultivating a culture of focus and trust rather than fear and skepticism. Through collaboration with Internal Audit, OEEC laid the necessary restorative groundwork to foster mutual alignment of interests. Communication efforts between the OEEC and Internal Audit continue to build transparent dialogue to address and resolve audit issues. Ultimately, compliance efforts will produce sustainable results that advance the University’s perpetual pursuit of greater for the benefit of our faculty, staff and students.

II. Analysis

The University is realizing steady progress on the identified internal and external audit issues as evidenced by the most recent Corrective Action Plan Detail status provided to Internal Audit on November 3, 2021. To support this progress, the OEEC, with the assistance of the newly installed Chief Information Officer Maurion Edwards, created a secure repository for all correspondence, materials and information related to the University’s compliance efforts. This repository minimizes confusion and duplicative response efforts. It also provides a platform for Internal Audit to view business unit exhibits and artifacts, request additional information, and review responses. The University anticipates creating a similar repository for external audit exhibits, artifacts and information to streamline the yearly process and ensure a smooth review.

In addition to the repository, the OEEC and Internal Audit established weekly meetings to communicate progress, adjust timelines, solicit feedback and review documentation pertaining to the corrective action plan for all affected business units. OEEC and Internal Audit will examine specific recommendations to determine comment applicability due to automation or new administrative processes promulgated by the State (e.g., Cardinal HCM Implementation, which primarily affects Human Resources, but may also affect Payroll, Benefits and Time Management). The effect of this effort is to eliminate redundancies and ensure that the recommendations staff and faculty are implementing have a direct correlation with the identified risk and will maximize compliance efforts.

Even as OEEC does its part to bridge administrative gaps between Internal Audit and the University community, it thrives on being a resource for business units in their tireless efforts to address the corrective plan. While there is still ground to cover on systemic issues, we have enjoyed measurable progress in a fairly concentrated amount of time. The following are highlights from our latest compliance efforts:

- NIFA: To date, the University has returned all unallowable costs incurred during federal fiscal years 2014-2019. The remaining estimated \$4.5 million for unallowable costs will be returned by December 2021 and realign Agency 234 to satisfy fiscal year 2021 match requirements.
- SCHEV: As of October 25, 2021, Secretary of Finance Joe Flores recommended that the University has met all requirements for the institutional performance standards.
- CAPITAL OUTLAY: In addition to previously clearing six audit comments, Capital Outlay purchased e-Builder, a software platform used to manage workflow throughout the lifecycle of a construction project. The anticipated implementation completion date is January 2022.
- PROCUREMENT: The University conducted interviews and selected prospects for three out of the five open positions including Executive Director of Procurement and Purchase Card Administrator.
- INSTITUTIONAL ADVANCEMENT/FINANCE: With support from the University's IT personnel, the Director of Financial Compliance and Operations is building an interface to ensure electronic reconciliation of contributions. The anticipated roll out date for this system is January 2022.
- The University anticipates integrating recommendations from the fiscal year 2020 APA audit in our current corrective action detail.¹

III. Conclusion

The University appreciates that true sustainable change will not occur overnight and is committed to long-term solutions with lasting results. True sustainable change must come through a measured, deliberate process that approaches historical challenges common to underfunded and under-resourced institutions with novel approaches to organizational change and cultural shifts. Through comprehensive risk analysis and prioritization and fostering a culture of collaboration amongst those tasked with overseeing the University's compliance efforts, the University will undoubtedly reach the goal of sustainable change. Thus, we affirm our commitment to good stewardship, ownership and accountability as we wield the weight of the University's resources towards achieving GREATER.

¹ Please note that the audit has not been finalized.

